

Message Text

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SUBJECT: MORNING SUMMARY OF SIGNIFICANT REPORTS

1. FURTHER DETAILS ON TEHRAN OPEC MEETING

THE ORGANIZATION OF PETROLEUM EXPORTING COUNTRIES (OPEC) CONCLUDED ITS MEETING IN TEHRAN DECEMBER 23 BY ANNOUNCING A NEW "GOVERNMENT TAKE" OF SEVEN DOLLARS PER BARREL FOR THE PERSIAN GULF MARKER CRUDE. THE POSTED PRICE FOR THIS OIL WILL THEREFORE BE 11.651 DOLLARS PER BARREL, EFFECTIVE JANUARY 1, 1974. THE SHAH ANNOUNCED THAT A MECHANISM MUST BE FOUND TO ASSURE THAT OIL PRICES KEEP PACE WITH INFLATION. HE ALSO PROPOSED A NEW INTERNATIONAL AID FUND TO ASSIST POORER STATES WHICH WOULD BE HARD HIT BY THE PRICE RISE. (UNCLASSIFIED) TEHRAN 9031 AND 9032, 12/23, AND REUTER RNR 589, 12/24.

2. NIGERIAN OIL SALE CONCLUDES WITH UNCERTAIN RESULTS

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THE NIGERIAN OIL SALE CONCLUDED DECEMBER 22 WITHOUT THE DESPERATE BIDDING ANTICIPATED BY THE NIGERIANS. SEALED BIDS RANGED FROM UNDER \$10 PER BARREL TO MITSUBISHI'S OFFER OF \$22.60. ONLY THREE FIRMS WERE WILLING TO MATCH THE HIGH BID AND INITIALED WHAT ARE SAID TO BE NON-BINDING CONTRACTS FOR A TOTAL OF 140,000 BPD (OUT OF 320,000 OFFERED). EMBASSY LAGOS REPORTS THAT THE BIDDERS WERE GENERALLY DISMAYED BY THE AWKWARDNESS OF THE FINAL BIDDING PROCEDURES AND ITS UNCERTAIN RESULTS. (CONFIDENTIAL) LAGOS 10240, 12/22.

3. USEC SEES COMMUNITY TROUBLED

THE EC HAS SERIOUS PROBLEMS AND IT IS DIFFICULT TO SEE THE BASIS FOR FUNDAMENTAL IMPROVEMENT SOON, NOTES USEC BRUSSELS, ALTHOUGH NO ONE EXPECTS A RUPTURE OF THE NINE. THE ENERGY CRISIS AND THE WEAKNESS OF MOST EUROPEAN GOVERNMENTS POSE A MAJOR CHALLENGE TO THE EC AND THREATEN TO FREEZE THE PROCESS OF INTEGRATION. THE STRAINS IN US RELATIONS WITH THE EC ARE LIKELY TO REMAIN FOR SOME TIME AND WILL REQUIRE A COMBINATION OF FIRMNESS AND CAREFUL, PATIENT HANDLING. (CONFIDENTIAL) EC BRUSSELS 7454, 12/22.

4. TAIPEI REACTS TO REPORT OF PRC ARMS PURCHASE IN US

A NEWSPAPER FREQUENTLY USED BY THE TAIPEI GOVERNMENT TO AIR ITS VIEWS HAS COMMENTED ON THE RECENT NEWSWEEK REPORT THAT THE PRC MAY BE SEEKING ARMS PURCHASES FROM THE US. THE NOTABLY RESTRAINED AND COMPOSED EDITORIAL DOUBTED THAT THE US WOULD TURN DOWN SUCH A REQUEST. EMBASSY TAIPEI FEELS THIS MAY BE PART OF A GOVERNMENT EFFORT TO PREPARE THE PUBLIC FOR FURTHER DEVELOPMENTS IN US-PRC RELATIONS. (CONFIDENTIAL) TAIPEI 7615, 12/22.

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